

FINANCIAL AND COMMERCIAL



MARKET RAN OFF AT THE CLOSE

Good Tone Prevailed During the Day, However.

LOSSES WERE FRACTIONAL

BEARS CONTROLLED THINGS DURING THE WEEK.

after the violent recovery in prices of yesterday and the day before from the effect of the tremendous depression of Wednesday. Many stocks have regained from 3 to 7 points during the two days. The effect has been to les-sen the demand from bargain-hunters and to develop some selling pressure from the speculative contingent, which was fortunate enough to secure stocks at the low level. This element showed some anxiety to take profits today, and took advantage of the strong bank statement to sell stocks. The lessened demand was demonstrated by the in-ability of the market to absent these ability of the market to absorb these offerings, so that prices ran off sharply and closed generally below last night's

The day's losses were generally fractional. Operations for the advance continued this morning, especially in Baltimore & Ohio and in Reading, the former stock rising at one time nearly two points and the latter a point. The large earnings reported by the Baltimore & Ohio were the motive for buying stock and reports were current that Reading would show extraordinary earnings for May. The decision against the right of the interstate commerce commission to exact certain inmerce commission to exact certain in-formation from the coal carriers also was made much of by the buyers of Reading. Some of the inactive stocks which had suffered from recent heavy decline were bid up sharply today, members of the Canadian group being nembers of the Canadian group being

conspicuous.

The loan contraction of \$11,776,100 by the banks was regarded as gratifying evidence that the stock market liquidation had at last become effective in the recuperation of the bank resources. The cash increase of about one and three-quarters millions about agreed with the expectations, the rise of \$4,701,525 in the surplus about makes good last week's loss. The statement is as good as expected in every respect, but the demand for stocks thus induced was not sufficient to absorb the sales to take

Week's Resume.

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Gloom and despondency overhung the stock market in the early days of the week, but on Thursday there was a sudden reversal of sentiment. It is certain that nothing justified the extreme views held by operators on Monday evening and Tuesday morning. On Wednesday the prevailing view was that the country was facing a crop shortage; that the iron and steel trade had passed the culmination of its prosperity for the present movement, and that a general industrial reaction was in, sight. On Thursday morning the in sight. On Thursday morning the more mercurial of the operators were willing to prophesy a new period of ex-pansion in all directions. In other words, the prevailing sentiment took its tone from the movement of prices in a groping attempt to fathom the motives of the sellers and subsequently of the buyers. It was evident that the bulk of the selling was prompted not by despondency over the outlook, but by special necessities of the sellers wing out of the over-extension of obligations in new projects, which overtaxed their resources of the

There was good evidence that son very heavy holdings of a speculation rhere was good evidence that some very heavy holdings of a speculative character were also being thrown over, presumably from the necessity, owing to the great shrinkage in the market value of securities with a corresponding contraction in the basis of credits, which required the placing of additional collateral for loans and the supply of collateral for additional margins for holding stocks on credit. The prolonged period of the decline and the lack of recuperative power in the market had made the bears very bold. To sell stocks and borrow them for delivery and then offer prices down seemed to have unvarying success in uncovering stop-loss orders, wiping out margins and bringing a flood of offerings which could be bought in at the lower level could be bought in at the lower level and yield a handsome profit. The great financial interests, which

are usually ready to come into the market and buy simply for support, seemed indifferent and it was suspected or feared that many of the wealthy men had their own needs to look after in protecting holdings of unmarketable securities.

Down to Low Level.

Down to Low Level.

The level of prices was getting down to an attractive level from a strictly investment standpoint, and the fact that the decline was still unchecked gave rise to fears that insiders had knowledge of unfavorable conditions not known to the public and which prompted the selling of stocks. It is characteristic of the genuine investment buyer, however, that he does not concern himself with protecting market prices and is content to accept offerings at a level which agrees with his judgment. While the market early in the week gave the impression that ill were eager to sell and all reluctant o buy, the conception grew that the uying which goes necessarily with very sale was of a substantial charcter. Buying orders on a scale down shich took a given amount of stocks, or every fraction of the decline beame conspicuous. As a result of kidespread inquiry and exchange of views and information by bankers, capitalists and financiers on Wednesday and Wednesday night, the conviction crystallized that the current rumors of coming fallures were unwarranted and that short selling played a large part in what was attributed to urgent liquidation on Wednesday.

Great financiers abroad agreed with advices from New York in response to inquiries that some standard stocks had fallen to an attractive investment level, based on present rate of dividends and prospects for continuance. When the bears were confronted with the knowledge that the stocks were selling and making themselves responsible to deliver and were going out of the market and into strong boxes, and that they were "selling into a pocket," according to a phrase of the street, they were overtaken by something like a panic and their rush to buy stocks caused a rebound in prices equaling the drop of the first part of the week. The arrest of the decline in itself checked the forced selling due to the shrinkage, and there was apparent relief, also from 'he recent persistent selling supposed to be due to neces-

shrinkage, and there was apparent re-lief, also from the recent persistent selling supposed to be due to neces-sities elsewhere. Confidence increased that the general situation had been greatly strengthened by the liquida-tion effected. It is believed that very large loans have been repaid to the large loans have been repaid to the New York trust companies as a result

	of the liquidation, as the loan account of the banks have not been notably reduced. While the selling on the stoclexchange was in progress, heavy payments of obligations to foreigners are known to have been made and the like lihood of embarrassment from futur
	requirements in that field thereby muci
9	lessened. The government crop repor of June 1, with its promise of an un
	precedented wheat yield after allowing for damage to that crop, relieved most of the apprehension on that score Reports of railroad earnings show effective increases in the net returns an have proved reassuring. The doubtfu outcome of the corn crop and the un satisfactory reports from the cotton
	crop remain to be considered and the labor situation continues to disturb sentiment of the decline.

New York, June 13.—Some hesitation was manifest in today's stock market but in sympathy with stocks. United States 2s and 3s advanced ½ per cent as compared with the closing call of last week.

B	ond	Qu	ota	tio	ns.	
	reg.				N.	

	Bona Que	otations.
	U. S. ref. 2s reg.105% Do coupon106%	L. & N. unified 4s
	Do coupon1061/4 U. S. 3s reg1073/4	Mex. Cent. 4s 77
	Do coupon 1973 U. S. new 4s reg. 235 Do coupon 135 U. S. old 4s reg. 110 Do coupon 111 U. S. 5s reg 1925 Do coupon 111	Do 1st inc 249
	Do coupon135	M. K. & T. 48 974
	U. S. old 4s reg.110	Do 2ds 801
	Do coupon111	N. Y. Central
	Atch. gen. 4s 9934	gen. 5s133
	Do adjt. 4s 90	North. Pac. 4s102
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	Do conv. 4s 400%	48 981/
	Can. South. 2ds. 1051/2	Reading gen. 4s 96%
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	Do 1st inc	4s 961/
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	Chi. Term. 4s 83 C. & S. 4s 88	Wabash 1sts1141/4 Do 2ds1051/4
	Erle prior Hen 4s 981/2	West Shore 4s110
	F W & D C	W. & L. E. 48 91
	1st	Con. Tob. 48 60%
	Do gen. 4s 85 F. W. & D. C. 1st	C. F. & I 841/8
	Rock Island 814	Manhattan101%

Stock Quotations

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Atchison 4,850 70% 63½ 63% Preferred 285 95½ 95 34½ 85% 85% 85% 85% 85% 85% 85% 85% 85% 85%
Can. Southern 100 63½ 66½ 67 Ches. & Ohio 1,725 39½ 38¾ 38¾ Chic. & Alton 500 27% 27% 27
Preferred 700 67 66% 64% C. & G. W 3,700 19% 19% 19%
Preferred A 100 74% 74% 74 Preferred B 33½ C. & N. W 600 173¼ 172% 172%
C. T. & T 100 14½ 14½ 14½ Preferred 1,700 25½ 24¾ 25
C. C. C. & St. L
2d preferred 400 29¼ 29 28½ Del. & Hud 200 173 172¼ 172
D. L. & Wa 200 253 253 251 D. & R. G 916 304 294 2938 Prefetred 500 85 843 84

1,400 1001/2 2,450 2,055 3,200 1,300 200 112 13734 12814 231/2 211/2 245% 44 22 21 431% 130 194

94 90 57% 67% 196½ 200 525 15%

Chicago, June 13.—Cattle—Receipts. 500; nominal; good to prime steers, 5.00@6.35; poor, to medium. 1.00@4.90; stockers and feeders. 2.00@4.75; cows. 1.60@4.70; heifers. 2.50@4.85; canners. 1.00@2.90; bulls, 2.50@4.25; calves, 2.50@6.00; Texas fed steers, 4.00@4.55.

Hogs—Receipts today, 15.000; Monday, 45.000; left over. 2.000; steady; mixed and butchers', 5.90@6.25; good to choice heavy, 6.20@6.35; rough heavy, 5.90@6.20; light, 5.80@6.25; bulk of sales, 6.00@6.20.

Sheep—Receipts, 2.000; sheep steady; good to choice wethers, 4.50@6.50; fair to choice mixed, 2.25@4.60; western sheep, 4.50@6.55; native lambs, 4.50@6.75; western lambs, 4.50@6.75.

St. Joseph, June 13.—Cattle—Receipts, 2,690; steady to 10c lower; natives, 4,250; 5,49; cows and helfers, 2,2506.00; stockers and feeders, 2,3064.85.

Hogs—Receipts, 8,300; steady to 5c higher: light and light mixed, 6,0506.12½; nedium and heavy, 6,1066.25; bulk, 6,650; 6,12½; pigs, 4,506.85.

Sheep—Receipts, 6,977; active; steady to strong; Texas wethers, 4,65.

er at 32 at 33 at 33 at 33 at 33 are related to the relation were dull and there was enough selling pressure on lard from packers to cause an easier feeling throughout the entire list. September pork closed 7½ cents lower; lard was down 5 cents and ribs were unchanged. The leading futures ranged as follows:

| Corn-No. 2: | Open. | High. | Low. | Close. | Oats-No. 2: | Open. | High. | Low. | Close. ... 38 28% 37% 37% 38% 638% 33% 33% 33% 33% Mess Pork-Per barrel:

| 17.02½ | 16.97½ | 17.02½ | 16.85 | 16.80 | 16.82½ Open. | High. | Low. | Close.

. | 8.82½ | 8.82½ | 8.77½ | 8.80 . | 8.97½ | 8.97½ | 8.92½ | 8.92½

New York, June 12.—Butter—Receipts, 4,900 packages; steady; state dairy, 17@ 21: creamery, 18@22.
Eggs—Receipts, 7,800 packages; irregular; western extras, 18½; western seconds and firsts, 15@17.

Chicago, June 13.—On the produce exchange today the butter market was easy; creameries, 16021½; dairies, 15½. Eggs—Steady; 13%@144.
Cheese—Steady; 10%@11½,

Washington, June 13—Today's statement of the treasury balances shows: Available cash balance, \$226,940,139; gold, \$106,-\$26,865.

The Bank Statement. New York, June 13.—The statement of tverages of the clearing house banks of this city for the week shows:
Loans, \$908,322,000; decrease, \$11,776,100.
Deposits, \$888,\$29,700; decrease, \$11,795,300.
Circulation, \$44,006,100; decrease, \$96,100.
Legal tenders, \$75,039,200; increase, \$2,-37,100.

Reserve, \$221,184,600; increase, \$584,400. Reserve required, \$221,107,425; decrease, \$41,752,700.

THE

MINE AND SMELTER SUPPLY CO.

35 to 37 E. First South

Wilfley Concentrating Tables. Durkee Electric Drills.

Revere Rubber Co.'s Belting, Packing and Hose.

Machinery and Mining Supplies of All Kinds.

WARREN C. BOGUE,

GARDNER SUNDAY STORE NEWS

All Mail Orders Will Be Promptly Filled at Sale Prices.



ANOTHER WEEK OF MONEY-SAVING!

The heavy selling of the past week has proven conclusively the greatness of the values offered.

Perhaps we cut prices more than was necessary, but we were determined in our efforts to reduce the overstock, and the desire has been more than gratified.

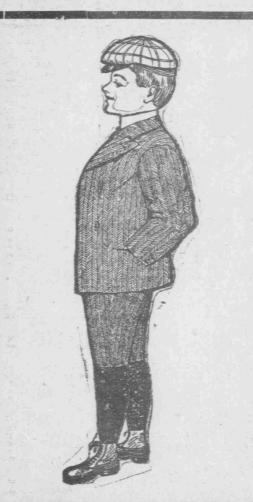
With many new goods added, the bargain - giving will be continued another week, so everybody will have an opportunity to get their summer clothes at a very small cost.

We wish to compliment the people of Salt Lake for the promptness in which they responded to advertisements of last week, and taking advantage of our liberal value-giving.

We wish to thank them, too, for their confidence in our announcements and our strict business methods.

Last week established a new selling record, the greatest in the career of this business.

Now, with the new bargains added, this week should equal, or even surpass it.



ANOTHER WEEK OF REMARKABLE CLOTHING BARGAINS

MORE SUITS FOR MEN.

The rush last week moved several hundred suits from this great collection of bargains. In order to make them last another week we have added a big lot from our regular stock, so you will still have a chance at them if you were not here last week. Think of saving \$6 on a suit of clothes! That's what you will do if you get one from the \$25.00 line; for \$19.00.

Or take a \$20.00 one for \$15.00, a saving of \$5.00. That's the way they are going in this sale, and are Going, too. We never have sold so many suits in one week before.

Some of the best \$18.00 suits we ever had, now go for \$13.50. And a beautiful array of \$15.00 suits, that are well worth it, you get them now for \$11.00, and save \$4.00 on a single suit. The saving is about the same proportion on the other suits down to \$7.50 kind for \$5.75.

Every suit is of Gardner standard, and of most dependable make. The variety is good at each price, so you'll have no trouble in finding what you want. Men's Pants are reduced about the same proportion as the suits Regular \$4.00 pants for \$3.00, and so on, with the cheaper and higher priced grades. Three big lots of Soft Shirts that will save money for you. \$1,25 and \$1.50 shirts for \$1.00-\$1.00 shirts for 75c.--75c shirts for 50c.

Bargains in Men's Hose, Suspenders and Neckwear.

BARGAINS FOR THE YOUNG MEN AND BOYS.

There has been a lively selling of suits for the young men, and the coming week offers even a greater lot of bargains than those that went out last week. At regular prices they run \$4.00 to \$18.00. Now you can buy \$4.00 kinds for \$3.00, and \$18.00 kinds for \$13.50. All prices between them are reduced in like proportion. Just think what a saving that really means when they are such values at regular prices.

THE BOYS' KNEE PANTS SUITS.

Remember that we sell boys' suits at regular prices a great deal cheaper than other stores do for the same qualities. Then you will appreciate the way we are going to sell them this week.

This is a great saving chance, and one that you will not have again very soon.
You'll save 65c if you buy one of our \$2.50 suits at \$1.85. Isn't that worth considering? Then the higher priced suit you buy the greater the saving.
The \$3.50 suits in this sale go at \$2.50; the \$4.00 at \$3.00, and so on up to \$7.50 kinds for \$5.75. There is good choosing at half dozen different prices.
All styles for boys anywhere from 3 to 16 years of age,
Then there are 75c Knee Pants for 50c; 50c Shirt Waists at 25c; 75c Sailor Blouse Waists for 50c; 50c Windsor Ties for 25c; and 25c Windsor Ties for 15c.
Get here as soon as possible and you will be well paid for your visit.

Men's Crash Suits Less Than Cost.

ONE PRICE J. P. GARDNER

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SUITS FOR STOUTS AND SLIMS AT COST